

Brian Sandoval  
Governor



Rob Boehmer  
Program Coordinator

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Shane Chesney  
Senior Deputy Attorney General

**Nevada Public Employees'  
Deferred Compensation Program**

**DEFERRED COMPENSATION COMMITTEE  
PLANNING MEETING MINUTES FOR  
Wednesday, January 21, 2015**

The special meeting of the Deferred Compensation Committee was held on Wednesday, January 21, 2015 at 9:00 a.m. in the Mock Courtroom at the Office of the Attorney General, 100 N. Carson Street, Carson City, Nevada.

A copy of this set of meeting minutes, including the agenda, the audio recording, and other substantive exhibits, is available on the Nevada Deferred Compensation (NDC) website at:  
<http://defcomp.nv.gov/Meetings/2015/>.

**COMMITTEE MEMBERS**

Brian Davie  
Karen Oliver  
Steve Woodbury  
Carlos Romo, Vice Chair

**OTHERS PRESENT:**

Bill Abramowicz, MassMutual (phone)  
Jim Barnes, Zeh Law  
Bishop Bastien, Voya  
Rob Boehmer, NDC Program Coordinator  
Shane Chesney, Sr. Deputy Attorney General  
Kent Ervin, Participant  
Shelley Fredrick, ING  
Paola Loupe, Carson City

Michael Hackett, MassMutual  
Chris Muha, Voya  
Dianna Patane, Voya  
Frank Picarelli, Segal Rogerscasey  
Steve Platt, ING  
Micah Salerno, NDC Admin. Assistant  
Melanie Walker, Segal Rogerscasey (phone)  
Jennifer Whitman, Voya

1. **Opening Remarks**  
Vice Chairman Carlos Romo opened the meeting at 9:01 a.m. Mr. Rob Boehmer took roll, determined there was a quorum, and confirmed that the meeting was properly noticed. Chairman Sisco was excused.
2. **Public Comment**  
Dr. Kent Ervin congratulated the Committee on finishing the RFP process and encouraged them to focus on consolidating and making improvements with the sole provider. Dr. Ervin commented on fees and revenue sharing, and suggested one of the goals of the Program should be to look toward leveling recordkeeping fees and administration costs across all the investments in the Plan.

3. Recordkeeper Transition Update- Presented by Voya Financial and Frank Picarelli  
Mr. Picarelli commended Mr. Boehmer for his involvement and Voya on their flexibility during the transition. He gave a brief update on key dates in February for MassMutual participants and mentioned the weekly transition conference calls and communications that were being sent out.

Mr. Bastien stated the transition would be complete by February 20, 2015, but they were hoping to finish sooner. There were two levels of communications sent out. The first regarding the Voya separate account being changed to the Voya Fixed account and the second was a transition newsletter sent out to all MassMutual participants explaining the steps and dates of the transition process.

Ms. Patane provided a brief explanation of her position with Voya and how she had been assisting with transition meetings in rural Nevada in addition to all her other duties in the Carson City office. She explained that there were 5 Voya representatives hired, 3 in Southern Nevada, 2 in Northern Nevada and she would be handling the rural areas. The reps would be visiting each of the Alliance Partners.

4. Present, review, and discuss 2015 NDC Marketing  
Ms. Jennifer Whitman presented her Marketing and Communications strategy which focused on goals and objectives, plan branding, communication, and participant education.

The Committee discussed the proposed plan branding, agreed on one of the proposed logo's and new color scheme, and requested that Voya bring tagline options to the February meeting so they could formally vote on the change.

Mr. Chris Muha offered an overview of the Voya Dashboard and My Orange Money features of the Voya website.

Mr. Boehmer spoke briefly about the quarterly newsletter and suggested changing the current issue name based on the seasons to a quarterly name.

Discussion was held regarding the NDC allowing Alliance Partners to be part of the Plan and how that impacted the pricing and recordkeeping of the Program.

5. Beneficiary Designation campaign strategy and communication  
Mr. Bastien stated it was standard in the industry that beneficiary information did not transfer during transitions. Voya had a multi-faceted approach in their beneficiary designation campaign including several communication pieces and contact through mail, email, quarterly statement, website, and Voya Representatives. They would continue to monitor beneficiary status and address it throughout the year.
6. NDC Website management, maintenance, potential new branding  
Mr. Boehmer commented on the NDC website and that updates would be implemented, with Voya's assistance, after the rebranding was approved.
7. Participant Education for 2015  
Mr. Boehmer mentioned the upcoming NAGDCA conference in Indianapolis as well as the dates for National Save for Retirement Week (NS4RW). He also discussed an opportunity to hold a Retiree Financial Education Workshop presented by NDC and Voya.
8. Discuss Program Evaluation timetables for the following:  
Vice Chair Romo felt it would be beneficial to set some timetables for evaluations of the Program.

Mr. Davie commented on how staff evaluations were performed in the past and that it was beneficial and important to provide that information to staff on a regular, annual basis.

Mr. Boehmer explained that he received a blank evaluation form from DHRM and adapted it to his position. He would fill out a self-evaluation and provide it to the Committee for review and input.

Vice Chair Romo proposed having an agenda item at the February quarterly meeting to formally do a staff evaluation.

Mr. Picarelli indicated he preferred to have evaluations in a more informal setting but always welcomed feedback, appreciated input, and always wanted to keep communications open.

Mr. Bishop also welcomed feedback and noted there were ongoing calls with Voya and NDC staff to maintain communication. The quarterly meetings were where they received direct feedback from the Committee.

9. Discuss Plan Document and Administrative Manual Updates ([Supporting Material pp 39-54](#))  
Ms. Melanie Walker with Segal Rogerscasey reviewed the Compliance Audit report covering high level points. She pointed out the three minor compliance issues that needed to be addressed and recommended that the Plan should look at everything annually and evaluate if they made the necessary changes.

Mr. Picarelli suggested that the amended wording for the Plan Document could be provided prior to the quarterly meeting to allow time for review.

10. Review, discuss the NDC Investment Policy Statement- Frank Picarelli of Segal  
Mr. Picarelli wanted to enhance the NDC Investment Policy Statement in two areas. First he wanted to expand the general account section and second to have the watch list criteria be more detailed. Mr. Picarelli would work with Mr. Boehmer to provide an update at the May meeting.

11. Discuss implementation plan of Loan Program  
Discussion ensued about the previous decision that was made along with the parameters to include a loan program. It was scheduled to roll out in late April or early May but would not be promoted. The Alliance Partners would not be able to participate in the loan program because of recordkeeping complications and sharing agreements.

Mr. Boehmer stated the Committee needed to take action at a future meeting to update the Plan Document to add loan information.

12. Discuss NDC's use of NAGDCA and other professional industry organizations such as Institutional Investor, for updates on DC plans in the public sector  
Mr. Boehmer commented that he had been invited to the Institutional Investors forum in Chicago in April. As in the past Institutional Investors would cover the costs for two people to attend if another Committee member was interested in attending.

Vice Chair Romo stated they should have an item on the February agenda to decide who to send.

13. Discuss any proposed legislation/regulations that might be introduced and possibly affect our participants, contractors, or the NDC Program in general.  
Mr. Boehmer remarked that he would be monitoring legislation and was required to respond to any bill if it had a fiscal impact on the Program. There were several pieces regarding PERS that could directly or indirectly affect NDC.

Dr. Ervin noted they should keep an eye on confidentiality of records because as a state agency NDC could be construed as open records.

Mr. Davie stated he would keep track of bills being introduced as well.

14. Update and review of Fiduciary duties of the NDC Members

Vice Chair Romo reminded his fellow Committee members of their responsibility to act in the best interest of participants in the Program.

Mr. Boehmer provided the NAGDCA best practices guide for a reference. ([Supporting Material pp 96-104](#))

15. Discuss and review general items of business and administration items that will be heard or evaluated by the Committee at the Quarterly Committee Meetings throughout the 2015 Calendar year.

Mr. Boehmer provided a brief summary of upcoming business. The Committee would need to take action in February on the Financial Audit Report, Compliance Audit Report, and Plan Document changes. Staff needed to follow up on the "first of the month rule" with the IRS and put a plan in place to implement those payroll changes. The Committee needed to determine the frequency of the Financial and Compliance audits.

Mr. Davie recommended having the NDC budget on the February meeting agenda for Committee review and approval.

#### Closing Comments

16. Investment Consultant / Recordkeeper

Mr. Picarelli noted the recent fund selection done through the transition process was to get through the transition with required revenue. The Plan's goal was to always have the best funds at the lowest cost and he would continue to monitor the lineup and adjust accordingly. He also appreciated the opportunity to extend the Segal Rogerscasey contract.

Mr. Davie stated they should take a look at the fee structure and possibly change it to be fairer to all participants.

Voya appreciated the time provided for Ms. Whitman and Mr. Muha to present their information.

17. Sr. Deputy Attorney General

None

18. Committee Members

None

19. Administrative Staff

Mr. Boehmer explained that the contract with Segal did not account for budgetary authority for the extension so it had to go before the Board of Examiners for approval of the additional amount of the 2 year extension. He was working with the budget people to get it taken care of and it would be on the March Board of Examiners meeting so there would be no lapse in payment.

20. Public Comment

None

21. Adjournment  
The meeting was adjourned at 3:03 p.m.

Respectfully submitted,

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Micah Salerno  
NDC Administrative Assistant